



Federal Family Education Loan Program

Estimated Monthly Repayment Schedule

(Based on Standard Repayment Plan)



MICHIGAN
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Loan Amount	# of Pmts	Pmt	Finance Charge @ 3.37% Int. Rate*	Pmt	Finance Charge @ 3.46% Int. Rate*	Pmt	Finance Charge @ 4.06% Int. Rate*	Pmt	Finance Charge @ 5% Int. Rate*	Pmt	Finance Charge @ 5.25% Int. Rate*	Pmt	Finance Charge @ 5.5% Int. Rate*	Pmt	Finance Charge @ 5.75% Int. Rate*
\$1,000	18	\$56.50	\$26	\$57.01	\$28	\$57.36	\$32	\$57.78	\$40	\$57.89	\$42	\$58.01	\$44	\$58.12	\$46
2,000	36	58.49	106	58.57	108	59.10	128	59.94	158	60.17	166	60.39	174	60.62	182
2,625	48	58.53	185	58.64	190	59.34	223	60.45	277	60.75	291	61.05	305	61.35	320
3,000	66	50.00	290	50.00	299	50.00	359	50.00	459	50.00	487	50.00	516	50.00	546
4,000	90	50.00	537	50.00	544	50.00	672	50.00	876	50.00	934	50.00	994	50.00	1,057
5,000	118	50.00	878	50.00	907	50.77	1,092	53.03	1,364	53.65	1,438	54.26	1,512	54.88	1,586
6,000	120	58.97	1,076	59.22	1,106	60.92	1,310	63.64	1,637	64.38	1,725	65.12	1,814	65.86	1,903
7,000	120	68.79	1,255	69.09	1,291	71.07	1,529	74.25	1,910	75.10	2,013	75.97	2,116	76.84	2,221
8,000	120	78.62	1,435	78.96	1,475	81.22	1,747	84.85	2,182	85.83	2,300	86.82	2,419	87.82	2,538
9,000	120	88.45	1,614	88.83	1,659	91.38	1,965	95.46	2,455	96.56	2,588	97.67	2,721	98.79	2,855
10,000	120	98.28	1,793	98.70	1,844	101.53	2,184	106.07	2,728	107.29	2,875	108.53	3,023	109.77	3,172
12,000	120	117.93	2,152	118.44	2,213	121.84	2,620	127.28	3,273	128.75	3,450	130.23	3,628	131.72	3,807
15,000	120	147.42	2,690	148.05	2,766	152.30	3,275	159.10	4,092	160.94	4,313	162.79	4,535	164.65	4,758
20,000	120	196.56	3,587	197.40	3,688	203.06	4,367	212.13	5,456	214.58	5,750	217.05	6,046	219.54	6,345
22,500	120	221.13	4,035	222.07	4,149	228.44	4,913	238.65	6,138	241.41	6,469	244.18	6,802	246.98	7,138
30,000	120	294.83	5,380	296.10	5,531	304.59	6,551	318.20	8,184	321.88	8,625	325.58	9,069	329.31	9,517
40,000	120	393.11	7,174	394.79	7,375	406.12	8,735	424.26	10,911	429.17	11,500	434.11	12,093	439.08	12,689
50,000	120	491.39	8,967	493.49	9,219	507.65	10,918	530.33	13,639	536.46	14,375	542.63	15,116	548.85	15,862
54,750	120	538.07	9,819	540.37	10,095	555.88	11,956	580.71	14,935	587.42	15,741	594.18	16,552	600.99	17,368
60,000	120	589.67	10,760	592.19	11,063	609.18	13,102	636.39	16,367	643.75	17,250	651.16	18,139	658.62	19,034
65,000	120	638.81	11,657	641.54	11,985	659.95	14,194	689.43	17,731	697.40	18,688	705.42	19,650	713.50	20,620

*Figures in this column indicate approximate **total** interest amount you will pay over the life of your **loan**. Annual variable interest rates are capped at 8.25%.

NOTE: Minimum monthly payment is \$50. Borrowers with variable interest rates should contact their lenders to determine current rates and/or monthly payment amounts.

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Examples of Debt Levels, Beginning Monthly Payments, and Total Amounts Repaid for All FFELP and FDLP Repayment Plans ¹														
Initial Debt When Loan Enters Repayment	Standard FFELP and FDLP		Graduated* FFELP 120-Month Repayment		Graduated* FDLP 180-Month Repayment		Income-Sensitive FFELP		Income-Contingent FDLP Income - \$25,000 ²				Extended FDLP	
	Per Month	Total	Per Month	Total	Per Month	Total	Per Month	Total	Single		Married/HOH ³		Per Month	Total
									Per Month	Total	Per Month	Total		
\$2,500	\$50.00	\$2,698	\$30.00	\$2,788	\$25.00	\$2,950	Contact your lender for more information. Payments are based on a percentage of your gross annual income. Payments can be adjusted annually. Loan must be repaid within 120 months.		\$16.42	\$3,218	\$15.49	\$3,271	\$50.00	\$2,698
5,000	50.00	5,878	30.00	6,034	25.00	6,328			32.84	6,437	30.98	6,541	50.00	5,878
7,500	73.71	8,845	41.05	9,169	36.85	9,503			49.26	9,655	46.47	9,812	63.39	9,128
10,000	98.28	11,794	54.74	12,226	49.14	13,215			65.68	12,873	61.96	13,082	70.85	12,753
15,000	147.42	17,690	82.10	18,339	73.71	19,823			98.52	19,310	92.95	19,623	106.28	19,130
20,000	196.56	23,587	109.47	24,452	98.28	28,097			131.36	25,746	123.93	26,164	114.66	27,518
25,000	245.70	29,484	136.84	30,564	122.85	35,121			164.20	32,183	154.91	32,705	143.33	34,399
30,000	294.83	35,380	164.21	36,677	147.42	42,145			197.04	38,619	185.89	39,246	171.99	41,278
40,000	393.11	47,174	218.95	48,903	196.56	59,290			262.72	51,493	214.67	52,821	197.47	59,241
50,000	491.39	58,967	273.68	61,129	245.70	74,112			267.00	65,611	214.67	68,374	246.84	74,052
75,000	737.09	88,451	410.52	91,693	368.54	116,547			267.00	108,177	214.67	114,799	331.36	119,290
100,000	982.78	117,934	547.36	122,258	491.39	155,396			267.00	159,571	214.67	147,800	441.82	159,055
¹ Payments are calculated using the current repayment interest rate for student borrowers, 3.37 percent. ² Assumes a 5 percent annual income growth (Source: Census Bureau). ³ HOH is Head of Household. Assumes a family size of two.								[*] Under Graduated repayment the monthly payment amount will increase every two years throughout the ten-year repayment schedule.						

REPAYMENT PLANS for the Federal Family Education Loan Program (FFELP) and Federal Direct Loan Program (FDLP).

Standard (FFELP and FDLP)—This plan provides for a fixed monthly payment of at least \$50 for up to ten years. Well suited for borrowers with loan balances of \$10,000 or less or for borrowers with higher loan balances and sufficient income to make monthly payments. Minimizes total interest charges, offers a stable payment scheduled, and secures a faster payoff.

Graduated (FFELP and FDLP)—Appealing to borrowers with at least \$10,000 in loans, those who have other financial obligations requiring attention, or whose incomes start low but increase steadily. Lower initial payments with a predictable schedule, but the borrower will pay higher interest costs than under the Standard repayment plan.

Income-Sensitive (FFELP)—Attractive to borrowers with loan balances of \$10,000 or more, those at risk of defaulting, or those anticipating initially low incomes that are expected to increase as time passes. Repayment terms can be adjusted annually to adapt to income changes, but by reducing early payments and extending the repayment period, long-term interest cost will increase.

Income-Contingent (FDLP)—Attractive to borrowers with loan balances of \$10,000 or more, those at risk of defaulting, or those anticipating initially low incomes that are expected to increase as time passes. Payments rise and fall with income changes, but borrowers with low or modest incomes and large loan balances may experience a major negative amortization and incur extensive interest expenses.

Extended (FFELP)—Available to first time-borrowers on or after October 7, 1998. Loans must total \$30,000 or more. Loan repayment has a fixed or graduated repayment amount paid over an extended period of time, with a maximum of 25 years.

Extended (FDLP)—Appropriate for borrowers with loan balances of \$10,000 or more or for borrowers who are facing monetary difficulties and want to reduce their monthly payments. Reduces monthly payments, providing long-term budget relief, although long-term interest costs will rise substantially.

Consolidation (FFELP and FDLP)—Appealing to borrowers with large education debts because it offers the flexibility to combine multiple educational loans into a single loan.